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# INSTITUTE OF ACTUARIES.

## PROCEEDINGS OF THE INSTITUTE.

*Eighth Ordinary Meeting, Monday, 25th June,* 1855.

John Finlaison, Esq., President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

The following candidates, duly nominated at the last ordinary meeting, were elected Associates of the Institute:—

J. K. Aston. | Joseph Johnson.

A paper was read "On the Results of the Operations of the Gotha Life Assurance Bank for the first Twenty-five Years of its existence, particularly with respect to the Mortality amongst the Lives Assured." By Herr Rath G. Hopf, Manager.

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*Annual General Meeting, Saturday, 7th July,* 1855.

Charles Jellicoe, Esq., V.P., in the Chair.

The circular convening the meeting was read.

The minutes of the last ordinary meeting were read and confirmed.

The following Report of the Council on the progress of the Institute during the past year was read, viz.:—

### "REPORT OF THE COUNCIL.

"Following the precedents of former years, the Council have to report to the Members the progress of the Institute since the last Annual Meeting, and the state of its affairs at the present time.

"The number of Members elected during the Session is 34; and the number of those ceasing to be Members is 66, of whom 36 have resigned, 7 have died, and 23 have neglected to pay their subscriptions. The number of Members now on the register is 212.

"The receipts for the year amount to £385. 7*s.*, and the payments to £503. 12*s.* 8*d.* The balance in hand on the 30th April last was £127. 14*s.*

"The Donations to the Library continue to be of the same liberal character as they have uniformly been hitherto.

"The profession has sustained a heavy loss during the past year in the deaths of Mr. Griffith Davies and of Mr. David Jones, both of them members of the Institute, and both eminently distinguished for the successful pursuit of a difficult branch of knowledge under disadvantages which could be surmounted only by energy and ability of the highest order.

"During the Session the following papers have been read, and published in the *Journal* of the Institute. Notices of them have also appeared in the *Athenæum* and in the daily papers.

1. 'On the Relation which should obtain between the Amount Assured upon Lives and the Sum Reserved at the expiration of given terms to meet it.' By Charles Jellicoe, Esq.
2. 'On the Improvement of Life Contingency Calculation.' By E. J. Farren, Esq.
3. 'On the rate of Sickness and Mortality amongst the Members of Friendly Societies in France.' By Samuel Brown, Esq.
4. 'On the Methods in use for Valuing Contingent Reversionary Interests.' By Robert Tucker, Esq.
5. 'An Examination of the Objections urged against the plan of Decimal Coinage proposed by the Royal Commissioners and by the Select Committee of the House of Commons.' By Charles Jellicoe, Esq.
6. 'On the Valuation of Government Securities.' By E. J. Farren, Esq.
7. 'On the Analogy existing between the Aggregate Effects of the Operations of the Human Will and the Results commonly attributed to Chance.' By Dr. Guy, one of the Honorary Secretaries of the Statistical Society.

8. 'The Results of the Operations of the Gotha Life Insurance Bank for the first Twenty-five Years of its existence, particularly with respect to the Mortality amongst the Lives Assured.' By Herr Rath G. Hopf, Manager.

"The Council have to express their satisfaction at the completion of an admirably prepared Catalogue, which Mr. Wheatley, with his well known ability, has made, of the works belonging to the Institute. The Catalogue unites the advantages of an alphabetical and classified system, and is so constructed as to admit of at least three times the number of entries it now contains.

"The reduction observable in the Income of the Institute and in the number of its Members will occasion little surprise when the Meeting is informed that a large portion of the Scottish section of the Institute has seceded, partly in consequence of a difference of opinion between that section and the Council, but more particularly, as it appears, on the plea 'that there is no sufficient inducement for the Scotch Members to continue their connection with the Institute . . . . . and that it would be better to organize forthwith an independent Institute of Actuaries for Scotland, as a means of promoting the common objects of the profession there.'

"The Council will regret this secession the less if the contemplated measure be carried out, and if it be the means of raising up in Scotland an efficient school of professional study. Meanwhile, they have at once addressed themselves to the task of adapting the Institute to its altered circumstances. They propose to supply to a certain extent the deficiency of income by an increase in the subscriptions of the Official Associates and the Associates: as a compensation to the former, they propose to admit them to all the privileges of Fellows; as regards the latter, they can only express their regret that circumstances will not, at the present juncture, permit them to offer such advantages as the Institute can bestow, without reverting to the same rates of subscription as those paid by the Associates in the first instance.

"It has for some time past appeared to the Council that the opportunities afforded at their frequent meetings for the discussion of practical and theoretical questions, and for the interchange of information, are among the most useful and important features in the constitution of the Institute; and being anxious that all the Fellows and Official Associates should participate in whatever advantages the Institute is capable of affording them in these respects, the Council propose that in future there shall be no limitation of their own number, as hitherto, but that all the Fellows and Official Associates shall have the option of attending Council meetings; any inconvenience arising on the score of too numerous attendances being obviated by the appointment of Committees, or by such other arrangements as may be found desirable.

"The object of the remaining and less important propositions which are to be submitted to this Meeting, and of which due notice has been given by circular, will sufficiently appear when they come to be considered; and the Council will detain the Members no further than to express their hope that, by these changes and by the exercise of a judicious economy, they may be enabled still to uphold an organization which has proved itself to be of public as well as private utility, which constitutes at the present time the only school for the exclusive cultivation of actuarial knowledge, and upon the existence of which would seem to depend anything like an adequate recognition of the profession of its Members.

"There is one other matter which, before they conclude, the Council have with much regret to mention—viz., the resignation of the Assistant-Secretaryship by Mr. Cheshire. The ability and zeal with which that gentleman has discharged the duties of his office have left nothing to be desired, and entitle him to the best thanks of the Institute. The Council feel that his retirement will be a great loss.

(Signed) "SAMUEL BROWN, } *Honorary*
"J. HILL WILLIAMS, } *Secretaries.*"

An abstract of the receipts and payments for the financial year ended the 30th April last was also read.

Resolved unanimously—

"That the Report be adopted and entered on the Minutes, together with the financial Abstract.

"That the following alterations be made in the Constitution and Laws of the Institute, viz:—

Clause 3, to omit the words after the word '*Council.*'

Clause 17, for '*November,*' to substitute '*October;*' and to add, '*and must be paid within the month.*'

Clause 18, for '*Official Associates two guineas, and Associates one guinea,*' to substitute, in the former case '*three guineas,*' and in the latter '*two guineas.*'

Clause 19, for '*one guinea and a half,*' to substitute '*two guineas.*'

Clause 20, to omit '*for two months,*' and for '*April*' to substitute '*November.*'

Clause 21, for '*July*' to substitute '*June;*' for '*30th April,*' '*31st March;*' and for '*Council,*' '*Vice-Presidents.*'

Clause 23.—To substitute for this clause—'*The Council shall consist of the Fellows and Official Associates, out of whom shall be elected, by ballot taken among the members generally, a President, four Vice-Presidents, a Treasurer, and two Secretaries.*'

Clause 24.—To substitute for this clause—'*The Council shall, a fortnight previously to the General Meeting, send to each member a list containing the names of those whom they recommend for election as President, Vice-Presidents, and Officers, for the ensuing year; but members shall have the right to erase any of the names so recommended, and to substitute others.*'

Clause 28, for '*Council,*' in the first line, to substitute '*Vice-Presidents;*' and to omit '*where a majority of the remaining number is present.*'

Clause 29.—For this clause to substitute—'*Five members of the Council shall be required to constitute a quorum.*'

Clause 39, for '*30th April,*' to substitute '*31st March;*' and for '*May,*' '*April.*'

Clause 42, for '*July,*' to substitute '*May.*'"

The election of President, Vice-Presidents, and Officers, for the year ensuing, was proceeded with.

Mr. Barlow and Mr. Curtis were appointed Scrutineers.

Resolved unanimously—

"That the thanks of the Meeting be given to the President, Council, and Officers, for their services during the past year.

"That the thanks of the Meeting be given to the Auditors."

The result of the ballot was then declared, by which it appeared that the List of President, Vice-Presidents, and Officers elected was as follows:—

*President.*

John Finlaison, Esq. (late Government Actuary.)

*Vice-Presidents.*

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| Samuel Brown, Esq. | Charles Jellicoe, Esq. |
| Edwin James Farren, Esq. | Robert Tucker, Esq. |

*Treasurer.*

John Laurence, Esq.

*Honorary Secretaries.*

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| John Reddish, Esq. | John Hill Williams, Esq. |

Resolved unanimously—

"That the thanks of the Meeting be given to the Scrutineers.

"That Mr. Barlow, Mr. Cheshire, and Mr. Child, be elected Auditors for the year ensuing."

A vote of thanks was then passed to the Chairman, and the Meeting separated.